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U.S. HOUSE OF REPRESENTATIVES  
SUBCOMMITTEE ON DOMESTIC AND INTERNATIONAL  
MONETARY POLICY  
OF THE  
COMMITTEE ON BANKING AND FINANCIAL SERVICES  
ONE HUNDRED FOURTH CONGRESS  
B-303 RAYBURN HOUSE OFFICE BUILDING  
WASHINGTON, DC 20515

July 24, 1996

Mr. Kenneth Bressett  
P.O. Box 60145  
Colorado Springs, CO 80960

Dear Mr. Bressett:

I am pleased to invite you to testify before a hearing of the Subcommittee on Domestic and International Monetary Policy of the House Committee on Banking and Financial Services, to be held on July 31, 1996 at 10:00 a.m. in room 2220 of the Rayburn House Office Building. This hearing will cover H.R. 3793, background attached, the Circulating Commemorative Coin Act. Your testimony would be of great value to the Subcommittee and the public.

If you can accept, send a brief biographic sketch to the address above or telefax it to (202) 226-0537. In addition, Banking Committee rules specify that testimony be supplied at least 24 hours in advance of the specific hearing in one hundred copies. In order for testimony to be placed on our World Wide Web home page, we ask that you submit a 3.5" floppy disk of your statement, saved to either ASCII format or HTML format (text only, no graphics). This is in addition to 100 hard copies. Your prepared remarks can be of any reasonable length and will be entered into the record as received. Your oral testimony should be under ten minutes in length to allow for questions from the Members of the Subcommittee. I look forward to meeting you and benefitting from your expertise.

Sincerely,



Michael N. Castle  
CHAIRMAN

MNC:cmj

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July 30, 1996

To: Members, Subcommittee on Domestic and International Monetary Policy  
  
From: Michael N. Castle, Chairman  
  
RE: Hearing and markup on Circulating Commemorative Quarter  
10:00 a.m., July 31, 1996  
room 2220 Rayburn House Office Building

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On Wednesday, July 31, 1996 at 10:00 a.m. the Subcommittee will meet to receive testimony and markup H.R. 3793.

Mr. Don Pearlman, Legislative Liaison, Professional Numismatist Guild, Inc.

Mr. Kenneth Bressett, member, Citizens Commemorative Coin Advisory Committee

Mr. Clifford Mishler, President, Krause Publications

Mr. Harvey G. Stack, Numismatist, Stack's

## NUMISMATIC NEWS - VIEWPOINT

Kenneth Bressett, President American Numismatic Association

Numismatics and the hobby of coin collecting are staged to enter a new era of excitement and interest by the general public. The U.S. government is considering plans to issue a series of circulating commemorative coins that will honor each of the fifty states of the Union. The program will see five different designs used on the quarter dollar coin for the next ten years.

The potential effect of such an undertaking is staggering. It will bring coins and the hobby to the attention of every American citizen. People who have scarcely looked at their coins in the past will study them for the first time and likely find them a fascinating source of expression. They will see the artistry and messages that only numismatists have enjoyed before. They will learn what it means to look at their money with fresh eyes.

Honoring the fifty states will do much more than bring a measure of public attention to them. The designs will help to teach thousands of Americans about their country and the many states that make up the Union. The educational power of this program is perhaps the most beneficial of all aspects, but there are countless other rewards. This is one plan that probably has no downside.

Estimates about profits that will go to reduce the national debt vary, but seem to be in the billions. The thought of having new coin designs, and of using new artists to display their talents is exciting. We will all benefit from renewed interest in coin collecting, and an infusion of thousands of new collectors. School children will be prime beneficiaries in learning about their nation.

Hobbyists can look at this effort with justifiable pride. For the past several years we have all played a part in trying to convince the government that changes were needed in the existing commemorative coin programs. Now officials have responded in a very positive and constructive way. Circulating commemorative coin designs are an inexpensive way to introduce collecting to the masses. We should all rejoice that our voice has been heard in Washington.

The ANA has acted responsibly in carrying collectors' wishes to caring government officials. They are reacting in a way that will benefit everyone now and well into the future. We should all support this effort and thank Congressman Michael Castle, Chairman of the House Subcommittee on Domestic and International Monetary Policy, who is leading the effort to enact legislation to mint the new circulating commemorative coins. The future of the hobby has never looked brighter.

July 18, 1996

The Honorable  
United States House of Representatives  
Washington, DC 20510

Dear Representative

The time is now to let America's coinage be more reflective of our nation today. Therefore, I urge your support of H.R. 3793, introduced by Congressman Michael Castle, Chairman of the House Subcommittee on Domestic and International Monetary Policy.

This proposal is a winner for all Americans and especially for all numismatists—collectors of coins and students of history. The last time we all saw any change in our coinage was in 1976, with the Bicentennial quarter. The last major redesign of the United States coinage was the Kennedy half dollar, first issued in 1964. With Congressman Castle's proposal, our 25-cent coins can reflect the individuality of each of the 50 states and the unity of the nation.

Beginning next year, and for the next nine years, each state in the Union will be honored with a unique design. The newly designed quarters will be issued five per year for 10 years, providing a dazzling array of the diversity and culture that makes this such a great country.

Each state will have the opportunity to provide input to the Mint and the National Fine Arts Commission on what design elements best characterize its unique qualities. This process will stimulate interest and input from all Americans and demonstrate that money is indeed history you can hold in your hands.

The Washington quarter was first introduced in 1932 as a circulating commemorative coin and has, with the exception of the 1976 issue, changed very little. As a coin collector and student of numismatics, I urge you to support H.R. 3793. Not only will these new circulating commemorative coins prove popular with the general public, but I can assure you that collectors like myself will anxiously await each issue.

This proposal has the support of the numismatic collecting community, including the American Numismatic Association (ANA)—the world's largest collector, educational organization chartered by Congress for the study of all numismatic items. It is indeed an exciting time for me personally, but I am certain that you will find little, if any, opposition to making our coinage more reflective of who we are. As a nation, we face a bright and wonderful opportunity. As your constituent, I ask you to join Congressman Castle and give your backing to H.R. 3793.

Sincerely,

TESTIMONY OF KENNETH E. BRESSETT  
FOR THE COMMITTEE ON BANKING AND FINANCIAL SERVICES  
SUBCOMMITTEE ON DOMESTIC AND INTERNATIONAL MONETARY POLICY

H.R. 3793 - THE CIRCULATING COMMEMORATIVE COIN ACT

A nation's coins are much more than a convenient means of purchasing goods. They are a reflection of each country's ideals, artistry and pride. They are educational couriers that pass messages from hand to hand. They touch everyone in every walk of life.

Money can, and should, be a reflection of ideals and images that will be remembered by all who see and use it. The educational potential of coin designs can not be overstated. From earliest Roman times coins were used to circulate messages of events and personalities. They are a permanent record of history that recalls rulers, nations and events sometimes remembered only from evidence left on the faces of their coins.

H.R. 3793 would change the image on our quarter dollar coin to honor each of the fifty states. They would be recognized in the order of their admission to the Union. The pride of each state would be displayed on these coins in a way that would memorialize them forever. Messages these coins would send will serve as teachers to remind everyone that this

great nation is made up of individual states, each of which has made unique contributions to the whole.

Circulating commemorative coins will bring new designs to the attention of every American citizen. People who have scarcely looked at their coins in the past will study them for the first time and likely find them a fascinating source of expression. They will see the artistry and messages that only numismatists have enjoyed before. They will learn what it means to look at their money with fresh eyes.

Honoring the 50 states will do much more than bring a measure of public attention to them. The designs will help to teach thousands of Americans about their country and the many states that make up the Union. The instructive power of this program is perhaps the most beneficial of all aspects, but there are countless other rewards.

In addition to the educational value of producing coins with significant designs, this will be an opportunity to utilize the artistic skills of medalists to enhance the beauty of our nation's money through their artistry. Coin designs should continue to reflect contemporary art styles, as they have throughout history. Such changes will be refreshing and pleasing alternatives to a coinage that has not been significantly altered in the past fifty years.

Interest in coins extends around the globe. A new design on and American coin will be noticed in even the remote parts of the world. Honoring our 50 individual states will be as informative to people in China as it will be to children in this country. Coins honoring each of the 50 states will be seen and saved by collectors and non-collectors everywhere.

For the traditional collecting community the appearance of circulating commemorative coins will be welcomed as a means of rebuilding interest in saving United States coins. The study of coins is a rewarding pursuit that provides entertainment, education, and art appreciation for nearly five million Americans. Annual profits that accrue to the government from coins purchased by these collectors are totaled in the hundreds of millions.

Circulating commemorative coins will call attention to the hobby of coin collecting and demonstrate its educational and entertainment benefits to a new generation of Americans who now have little interest in their nation's money. Studies have repeatedly shown there is a positive relation between mental and physical health, and the relaxation afforded by a hobby like coin collecting.

There should be no concern that removing the portrait of President George Washington, even temporarily, will diminish his memory. The hiatus will provide emphasis and reason to

honor him anew in the year 1999 on the anniversary of his death. Logically he will be the first choice on any of the several new coin designs that will inevitably be considered in the future. He will be in the "window of opportunity" for money of the new millennium; and forever in the hearts of his countrymen.

In representing the coin collectors of America, I recommend adoption of H.R. 3793, a bill that will provide circulating commemorative coins honoring each of the 50 United States. I urge the support of this bill for the educational, esthetic and economic benefits that will be shared by all Americans.

Not only will this coin series be educational and promote pride in our nation, it will also be a profitable endeavor for the US Mint. I have enclosed an article from the Wall Street Journal that mentions it should generate over \$3 billion seigniorage (profit), to the US Treasury.

Coinage has been used since about 700 B.C. as a means of communication. The ancient Greeks and Romans used it to communicate who was in power and by what authority. Nations have also used coinage throughout the centuries to communicate values. American will always be challenged with new arrivals to our shores to become one people. A series of circulating commemorative coins will serve a higher national purpose, that of promoting unity. As a collector, student of numismatics and a dealer, I urge you to support H.R.3793. This proposal has the support of the coin collecting community, including the American Numismatic Association (ANA) -- the world's largest collector educational organization chartered by Congress for the study of all numismatic items.

As your constituent I ask you to join Congressman Castle and give your backing the H.R.3793. Thank you.

Sincerely,



David M. Sundman  
President

DMS/ds

Enc. (1)